

# DEFENDANTS' EXHIBIT 349

Case 23-90020 Document 692 Filed in TXSB on 04/21/23 Page 535 of 803

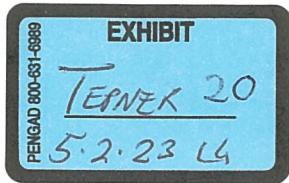


Exhibit F

Restructuring Transactions Exhibit

## EXHIBIT F

Restructuring Transactions<sup>1</sup>

A. The following transactions shall occur as part of the Restructuring Transactions on or prior to the Effective Date in the following order:

1. SSB Manufacturing Company (“*ManufacturingCo*”) shall:

- a) take all actions necessary to form [SSB Equipment Company], a Delaware corporation (“*EquipmentCo*”), including the filing of a certificate of incorporation with the Secretary of State of the State of Delaware;
- b) contribute to the capital of EquipmentCo (i) one compression bagger located in Puyallup, WA recorded as Asset # SSB03890 in the Debtors’ records and (ii) one compression bagger located in Houston, TX recorded as Asset # SSB03891 in the Debtors’ records; and
- c) enter into a long-term, triple net lease, pursuant to which (i) ManufacturingCo, as lessee, will lease the equipment contributed in Step 1(b) on arms’ length terms from EquipmentCo, as lessor, and (ii) ManufacturingCo will agree to provide management services to EquipmentCo (the “*Lease*”), and, execute all applicable documents in connection therewith.

B. The following transactions shall occur thereafter as part of the Restructuring Transactions on the Effective Date in the following order:

- 2. ManufacturingCo shall transfer 100% of the EquipmentCo stock to Serta Simmons Bedding, LLC (“**SSB LLC**”) in exchange for \$[896,383] of cash and execute all applicable documents in connection therewith, including assigning the Lease to SSB LLC. As a result, SSB LLC shall become the sole stockholder of EquipmentCo.
- 3. SSB LLC shall contribute intercompany debt of SSH Bedding Canada Co. to the capital of SSH Canada Holding Co., LLC. Other intercompany debt of SSB LLC and its subsidiaries shall be cancelled by the relevant holder and the relevant parties shall execute all applicable documents in connection therewith.
- 4. Concurrently, SSB LLC shall:

- a) distribute \$1,500,000 of cash, intercompany debt of Dawn Holdings, Inc. (“*Holdings*”) and all the stock of EquipmentCo to Dawn Intermediate in complete redemption of its membership interests in SSB LLC and execute all

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<sup>1</sup> Capitalized terms used but not otherwise defined in this Exhibit shall have the meaning assigned to such term in the Plan. The restructuring transactions described herein may be amended, modified, or supplemented prior to the Effective Date.

applicable documents in connection therewith -- as a result, Dawn Intermediate shall become the sole stockholder of EquipmentCo;

- b) issue the New Common Interests, 78% of which shall be issued to holders of FLSO Claims and Non-PTL Claims pursuant to the Plan; and
- c) 22% of which shall be issued to ManufacturingCo in part for \$[896,383] of cash (*i.e.*, for shares of an equal fair market value) and in part (*i.e.*, the remainder) as a contribution to capital.

5. ManufacturingCo shall transfer such New Common Interests to holders of FLSO Claims and Non-PTL Claims pursuant to the Plan. As a result of Steps 4(b) and 4(c), holders of FLSO Claims and Non-PTL Claims shall own 100% of the membership interests in SSB LLC.
6. Holdings shall take all actions necessary to merge with and into Dawn Intermediate, with Dawn Intermediate surviving (the “*Merger*”), in accordance with Delaware state law, including (i) the adoption of an agreement and plan of merger (“*Merger Agreement*”) (intended to be treated as a plan of liquidation for U.S. federal income tax purposes) and (ii) the filing of a certificate of merger with the Secretary of State of the State of Delaware;<sup>2</sup> Pursuant to the Merger Agreement and in accordance with the Plan, upon the consummation of the Merger, the issued and outstanding stock of Holdings shall automatically be cancelled and Dawn Intermediate shall pay or cause to be paid to the former stockholders of Holdings in respect of such cancelled stock, consideration in the aggregate amount of \$1,500,000.
7. Concurrently with Step 6, Dawn Intermediate shall issue new membership interests to holders of FLSO Claims and Non-PTL Claims pursuant to the Plan. As a result, holders of FLSO Claims and Non-PTL Claims shall own 100% of the membership interests in Dawn Intermediate. Dawn Intermediate shall be treated as a partnership for U.S. federal income tax purposes.
8. SSB LLC shall take all actions necessary to convert SSB LLC from a Delaware limited liability company to a Delaware corporation, including (i) the adoption of a plan of conversion, (ii) the filing of a certificate of conversion and a certificate of incorporation with the Secretary of State of the State of Delaware and (iii) the adoption of the Stockholders’ Agreement of Serta Simmons Bedding, Inc. (“*SSB Inc.*”)--as a result, the holders of membership interests of SSB LLC shall become stockholders of SSB Inc.

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<sup>2</sup> On the Effective Date, prior to the Merger, the [Tax Matters Agreement] shall be executed by Holdings and the other parties thereto. Following the Merger, no election shall be made to treat Dawn Intermediate as an association taxable as a corporation for U.S. federal income tax purposes.